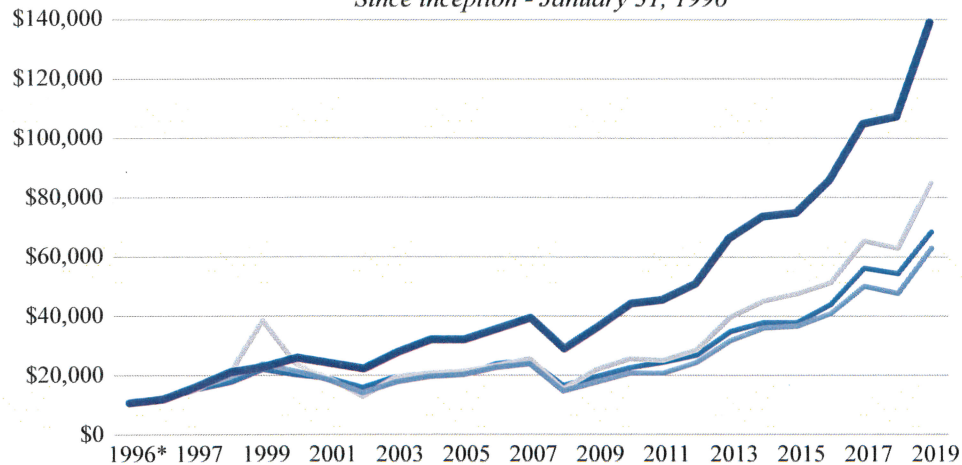


(LOGO REMOVED)

MODEL EQUITY PORTFOLIO PERFORMANCE ANALYSIS

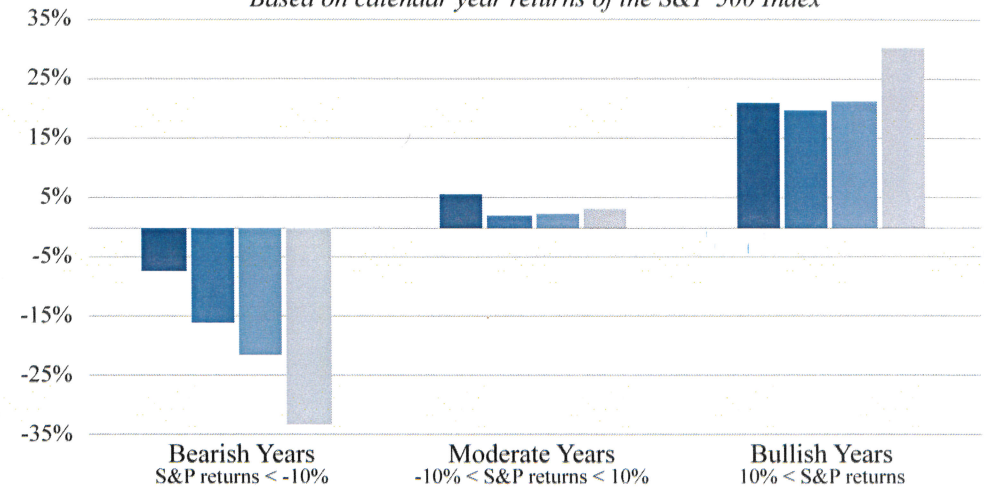
XX Stock Performance, 1996-2019

**Since inception - January 31, 1996*



Average Relative Returns, 1996-2019

Based on calendar year returns of the S&P 500 Index



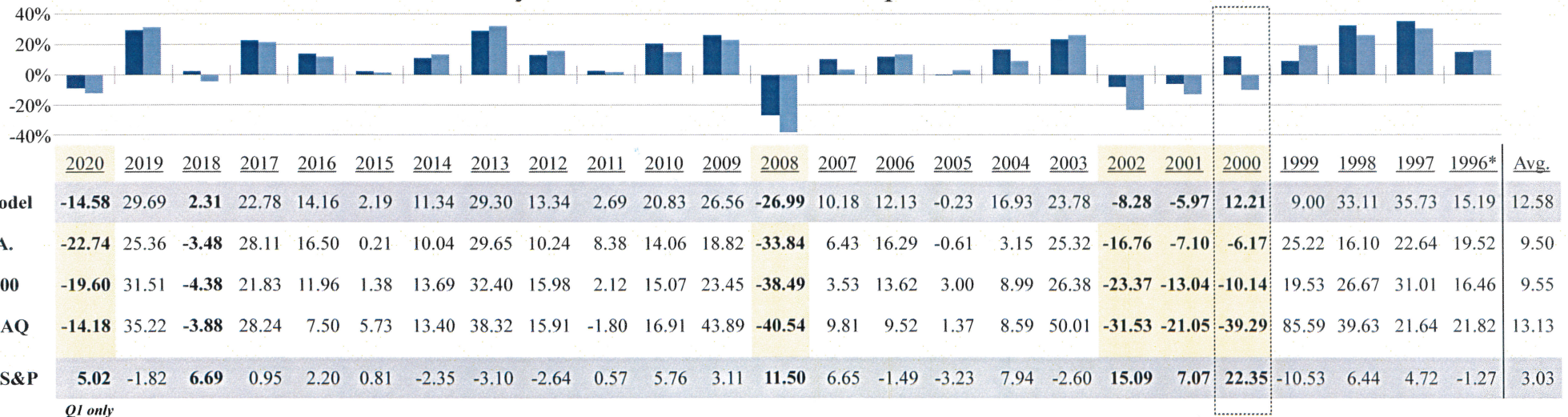
XX Model

D.J.I.A.

S&P 500

NASDAQ

Yearly Performance Since Inception (% Return)



The graphs and charts are based on "gross" stock returns, which do not reflect the impact of our management fees. Please see performance details & disclaimer information on reverse.